ORAL HISTORY PROJECT OF THE FASHION INDUSTRIES

FASHION INSTITUTE OF TECHNOLOGY

LOUIS KRUSSMAN
FORMER PRESIDENT
TRIFARI, INC.

THE FASHION INDUSTRY LEADERS

DATE OF INTERVIEW
Tuesday, February 16, 1982

INTERVIEWED BY
Mildred Finger
The founding generation of Trifari, Inc. were Gustave Trifari, Louis Krussman and Carlton Fishel. Their sons, Gus Jr., Louis Krussman and Carlton Fishel succeeded their fathers in the 1950's and later, in 1975, sold the business to Hallmark, Inc. The predecessors of the jewelry business were makers of hairgoods who changed their product mix when women cut their hair!

The business remained relatively small, although very profitable, until the sale to Hallmark, Inc.

Included in the interview are interesting facts concerning the financing and promotion of jewelry businesses.
<table>
<thead>
<tr>
<th>Page</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Early history of Louis Krussman</td>
</tr>
<tr>
<td>1 - 3</td>
<td>Early history of Trifari and Krussman and Fishel, Inc. from 1918-1932. Division of duties</td>
</tr>
<tr>
<td>3</td>
<td>Designer of jewelry joins the firm</td>
</tr>
<tr>
<td>4 - 6</td>
<td>Explanation of meaning of precious jewelry vs. costume jewelry. Use of silver during WWII</td>
</tr>
<tr>
<td>6 - 7</td>
<td>Use of tin again after WWII</td>
</tr>
<tr>
<td>7 - 11</td>
<td>In 1930's development of Trifari, Inc. Clientile, manufacture in Providence showroom in New York</td>
</tr>
<tr>
<td>11 - 14</td>
<td>Description of late 1930's product mix, design staff</td>
</tr>
<tr>
<td>15 - 20</td>
<td>Louis Krussman's entry into business; also Carlton Fishel; Bob and Gus Trifari, all sons of original founders</td>
</tr>
<tr>
<td>20 - 22</td>
<td>Trifari, Inc. was sold in 1975, at same time as celebration of 50 years in business. Sold to Hallmark</td>
</tr>
<tr>
<td>22 - 26</td>
<td>L. Krussman's observations about business relationships and dealing with customers, personnel development post-WWII of shopping centers; brand identification</td>
</tr>
<tr>
<td>27 - 29</td>
<td>Participation in community activities</td>
</tr>
</tbody>
</table>
Q: Louis, would you talk about how you started in your business career, but first, let's go back to the time when you were born. I'd like to know where and when...

A: Well, in 1915, in East Orange, New Jersey, I was fortunate to come into the world. My parents didn't live in New Jersey long. As a matter of fact, I was probably less than two years old when we moved to Manhattan. And from Manhattan we moved to Westchester County, in 1922, I believe, and I lived in Westchester County the rest of the time, up to the present, where I still live. I attended schools in New Rochelle, grammar school at Blessed Sacrament, prep school at Iona, and then college at Fordham, and I graduated from Fordham in 1937. Just bringing in a little bit about business....In 1937, after receiving a B.A., I took a trip to Europe. Vacation, for approximately three months. My intent, upon returning to the States, was to enter law school. But after three months of vacation, I found that the life away from books was a little more interesting. So when my Dad says, "Well, you're not going to school. Why don't you come to work for Trifari." I said, "Why not?" So in September of 1937, I came to work for Trifari. Now...

Q: Could you tell us about the background of Trifari? When it was founded, and by whom?

A: Trifari was founded originally in 1918 by my Dad, Leo Krussman, and Gustavo Trifari...

Q: How do you spell Gustavo?

A: G-u-s-t-a-v-o.

Q: Gustavo.
A: They were both working...I shouldn't say "at" the firm. My Dad was working for a firm called Rice & Hochster, which was a hair ornament...

Q: I'm sorry. May I ask you to spell that?
A: "Rice and Hochster." R-i-c-e and H-o-c-h-s-t-e-r, I believe. And that is the name of a golf tournament at a Jewish club which name I forget, in Westchester, which is actually in Scarsdale. Mamaroneck, rather. But, Dad was working for them, and Trifari was an outside manufacturer who made designs and manufactured hair ornaments. Carl Fishel was also at the same firm.

Now, my Dad, in 1918, persuaded Mr. Trifari to form a company called "Trifari & Krussman," and they went into making costume jewelry—rhinestone jewelry, also combs with rhinestones, and so forth, which was partially in competition with Rice & Hochster, but a little bit Trifari...

Q: Do you know what part of town they started business in?
A: Yes. Down on 14th Street, in New York City....Now...the business grew very, very slowly I guess, and in 1924...Believe it or not, I almost remember this conversation between my Dad and my Mother, where Dad said, "What this business needs is a super salesman of fancy goods fashion, which Carl Fishel is." Now, what had happened is that Carl Fishel, Carlton's Dad, had returned from a trip to Europe and found that the ladies were bobbing their hair, and he says, "That will be the end of the hair ornament business in America." Because the trends always started in Paris, and then came here. So about the same time that Dad was having this discussion with Mother, Carl Fishel was deciding that he should look for another place of employment. So
he told Rice & Hochster that the business was going to finish, that he was leaving, and that Dad and he had luncheon, and they decided to form the company of Trifari, Krussman and Fishel, Inc. And an interesting part of this is that this was at the old Waldorf Hotel, down where now stands the Empire State Building, in the Peacock Alley down there, and that's where they sealed the deal. Shook hands, and that started.

Q: And what was the role of each of them in that business?

A: Well, Trifari was definitely in the designing end and manufacturing. Fishel was definitely in the sales, and my Dad was more in the administrative and coordination between the design and sales, and supervised the designing, what was best or most acceptable to the firm, to the business, from the designs that were made. In time, of course, we got other designers. In fact I should remember the year, but it was probably somewhere around 1933, or '32, that a top designer joined us. His name was Alfred Philippe. And he was a precious jewelry designer, over from Paris, who had joined an operation--William Scheer & Company--and we felt...I shouldn't say "we," I wasn't part of it, but the company felt the type of jewelry Trifari was making, and intended to continue to make, was that which could be mistaken for the real. So what is best than to have a precious jewelry designer design costume jewelry? Now, of course, the metals used in designing costume jewelry are not the same as are used in precious metals, precious metals are far... precious jewelry metals are far harder than melted or "high point" so you have to be careful that you do not make it as fine, as thin, as you do in precious jewelry. Otherwise the jewelry will break.

Q: While you're talking about that, could you just make a
distinction in definition between real jewelry and costume jewelry?

A: Well frankly, I don't think we should use the term "real" jewelry, ever. Because "real" jewelry doesn't mean anything. Precious jewelry, or costume jewelry, or fashion jewelry are the really...

Q: Precious jewelry and costume...

A: Precious jewelry means that precious stones, and precious metals, are used.

Q: And precious metals would be gold...

A: Gold, silver, platinum, paladium, they're all part of the field of metals, and in costume jewelry are what are called base metals, of which tin is the most prevalent. And tin...other metals are added to the tin to give hardness, or whatever is required to make a piece satisfactory for casting or stamping or whatever the manufacturers do. I might...Shall we swing around a little bit?

Q: Sure.

A: I think it's interesting to comment, when we're talking about metals, that during the war--World War II--the government decided that tin was essential to the war industry, so all tin was removed from the costume jewelry industry. Now that meant that something radical had to be done if Trifari or any other costume jeweler was going to stay in business. So what happened is that our firm, and I guess all the others that remained, went into sterling silver. Now, sterling silver is manufactured very differently than tin. Because, as I said before, it melts at higher temperatures, you can't use the same molds. You can't use rubber molds like we did; you'll burn the rubber. And you have all different kinds of methods. Most prominent,
I guess, is known as "The Lost Wax" method of casting, which is nothing more than...

Q: I'm sorry. Spell "lost."

A: L-o-s-t. Lost wax. In other words, you make the model in wax, and you instill it into a cone and pour in there the metal, and the metal hardens and then the wax is withdrawn, and the metal is hardened, and in turn now you pour in the silver and you get a silver cast. Now that's of course a more costly method of operation, and of course the price of the metal is more costly, so the prices of the jewelry tripled and in some cases quadrupled, if you attempted to do the same type of design. And when that took place, of course, there was a big question as to whether our jewelry would sell, at these fantastic prices, and we would...I wasn't there at the time, as a matter of fact. I was in the service. But my father and the other two gentlemen were very concerned about the prices, and one of the buyers that came in from Pittsburgh looked at the line and said, "They're beautiful, they're far too high priced, we'll never sell them. I'll take an order for $1,000." So a month later he was in New York and he was waiting in front of the office for the office to open. He came in and said, "I was wrong, as wrong can be. Those pieces arrived last Friday. By Saturday afternoon they were sold out. And here it is Monday morning, I want to place an order for $50,000." The gentlemen looked at him and said, "We're very sorry, you can only place an order for $3,000 because we're limited on our production, and that's all we can give you." So that regardless of the prices, the merchandise did sell.

Q: Now, in the earlier time, after the founding of the firm,
what were...did they work in stones? Or what kinds of stones?

A: Well, the greatest supplier of stones--and we talk of rhinestones as imitation diamonds--the greatest supplier is Swarovski, which is located in Austria. They manufacture the most beautiful....

Q: Are they still in business?
A: Oh, yes.
Q: Would you spell it?
A: Why don't I double check that.....
Q: "Swarovski" you were going to spell.
A: S-w-a-r-o-v-s-k-i.
Q: And the firm is still in existence.
A: Still in existence. I don't want to go too far ahead, we might better do some back tracking a bit...
Q: No. Let's stay with this...
A: I do want to mention one further point, right along this line, talking about the metal situation. And, of course, after the war, then, tin was released and Trifari was once again able to use tin. And our transition from a precious metal to a base metal, such as tin, would certainly reduce the prices of the merchandise, even though a certain amount of inflation had taken place. But it's a sort of a downgrading of a product, unless you do something a little unusual. So we decided to do something a little unusual. And we named our metal alloy, which had tin in it, trifanium. The buyers came in and they said, "What are you using now that you're not using sterling?" And we said, "Trifanium." And they said, "That's very interesting. What on earth does it mean? What goes into it?" And we said,
"We're very, very sorry, but we cannot tell you what goes into it. Because it's a military secret." Of course at this stage everybody was so aware of military secrets, it was an easy phrase to throw out. We said, "However, we'll parse it for you. The t-r-i stands for three. Trifari, Krussman and Fishel. The f-a is short for famous. And the n-i-u-m is a normal metal ending, such as platinum, palatium, and so forth. Therefore, what you now have is Trifari's famous metal."

Q: That's a delightful story.
A: Now where do we go from there?
Q: Let's go back to...You had said we ought to backtrack a little bit.
A: Because I jumped a great deal....
Q: That's right.....In the early days, for example, what kinds of stores did Trifari seek to attract?
A: The stores that Trifari was very, very strongly attracted to and did business with, some exclusively in those days, were the top specialty stores. I. Magnin, Bulloch's-Wilshire, Saks Fifth Avenue, Bergdorf Goodman, Lord & Taylor...The really...the top...either department or specialty stores throughout the country. Many of the large department stores were interested in buying Trifari at that time. We did not solicit, and in fact, turned down, because in those days we had a number, I guess, of exclusive accounts and areas. We changed our policy over the years.

Q: Have you any idea how much volume was done, let's say, at the end of the first 3-5 years?
A: No, I'd have to look up charts on that, but I'm sure it wasn't a great figure....
Q: You think it was not, for example, in excess of $1 million.

A: I wouldn't think in the beginning it was, no. No, I'm sure it was less. But as it progressed, it got up into some very interesting figures. And that's over a period of time too. Of course, one thing about the fashion jewelry industry...I suppose it's more or less the same in any fashion industry, that you know, you can have one season that is extremely successful, and another season that is just a normal season and you don't make big gains. In fact, sometimes you will find that one season was way in excess of your anticipation, and the next season is below your anticipation. And that, of course, is because...It's almost like being a playwright. You're never sure what the audience is going to say to your product. You think you've got the best. But no matter how many heads look at it (and maybe sometimes it's too many look at it and you're worse off)...It's better to have less make a decision.

Q: Where was the merchandise manufactured at the beginning?

A: The merchandise was manufactured in New York. As a matter of fact, after the 14th Street plant, our manufacturing was up at the manufacturer's building at 460 West 34th Street.

Q: Does that building still exist?

A: Frankly I haven't been in the area in years.

Q: I meant exist for Trifari.

A: Oh, no. Trifari moved its manufacturing...First what Trifari did was to open....Providence, Rhode Island was always a great center of this business, but Trifari was a New York firm and operated that
way. Then I would say probably around '33 again....I'm bringing that to mind...Maybe it was '34, '35...

Q: Before you came on board.

A: Yes, before I came in. A small factory was opened in Providence to manufacture. Now we were unionized in New York at the time, and we had to make an agreement with the union to do any manufacturing in Providence. So we arranged with the union that a certain percentage of our merchandise could be manufactured in Providence, which was satisfactory with a signed contract and everything else. Now what happened is that some of the employees felt that there wasn't enough being done in New York and too much, they felt, was being done in Providence. So we had the union in and they checked it over, the officials, and they said, "Absolutely wrong." That Trifari was doing exactly to the letter what they said they would do, but these fellows weren't satisfied so they went out on strike. And it was a pretty rough strike, and a rough time...

....This was in the middle thirties? It was probably around ....Now I was in the business at that stage, when this happened....I came in in '37, and I presume this started in about '38 or '39...

Q: You came in in an interesting time...

A: ...And I'm not sure if it was '38 or '39. It was right in between those two years. So what happened is we then just asked anybody wanted to move to Providence, and I want to tell you, we were extremely surprised that such a large number did. Practically all of our key personnel and a number of employees...

Q: Why would they want to...?
A: They wanted to stay with the firm.
Q: I see.
A: Which meant, of course, moving house, home, and everything else.
Q: Because you moved all of your manufacturing facilities...
A: We closed the plant completely in New York. Because we couldn't operate there. And it was in the fall of the year, which is the busiest time, because of the Christmas season... So, lock stock and barrel, into Providence we went. And that was a very interesting fall because we couldn't possibly enlarge our plant to handle the orders. So what we had to do was job merchandise. We had to find a caster, we had to find a plater, find some mold makers, and we had to divvy up the work and then have runners going around between these different plants.
Q: And that was all being done in Providence...
A: All in Providence. All in Providence. Because, as I said, Providence is a center for many of these type people up there.
Q: And this... Mr. Trifari was really the one who was the production man.
A: Well, Trifari at that time, before the move to Providence, lived in Brooklyn, and he moved to Providence too. And his son, Gus Trifari, who joined the firm the same year that I did, he also moved to Providence. And, well, we had a great time moving in. It was really something and we all went up there, into Providence, to help move merchandise between different shops...
Q: But you maintained a showroom in New York.
A: The showroom always was in New York. Our headquarters then were at 377 Fifth Avenue. We were there for many years. Now...Then I wanted to state that I guess we should go back a little further, if we're going into my own personal history. Because I came into the business in 1937, as I mentioned earlier, and...

Q: At which point you were 22 years old.
A: I was...22 years old in August of that year, so I'd be 22 in September. Right there. Okay. So I came in as the general factotum and office boy. Sharpen pencils, see that all the order pads were in order, showroom tables. And, of course, clean the jewelry, which we had to do continually. Polish the jewelry with a polishing cloth for jewelry, and we do that with the samples...

Q: At that point you were making earrings and...
A: We were making jewelry then.
Q: Just everything.
A: Not hair ornaments. No hair ornaments. That hair ornament business completely went out.

Q: Oh, hair ornaments. Yes.
A: That went out.
Q: But it was necklaces and..
A: Right. But not much gold in those days. In fact, I don't think we made any gold. We were making rhinestones. Well, we were known as the rhinestone kings for years. And we'd do clipmates. I don't know if you ever heard of a clipmate, but a clipmate was two clips that would slide onto a pin, or, let's say, a brooch closure, with a top, and you'd
snap them together and you'd have a brooch. You'd pull them off and you'd have an extra bar sticking away which you would not use, and you would use that...

Q: Yes. Right. I do remember.

A: So we had clipmate bracelets. The clips would go on the bracelets. It was very interesting jewelry. And I will say, also, that clips in those days used to sell for $6.75 a dozen.

Q: Oh, good heavens.

A: Do you believe that? $6.75. And you know in those days we used to hand set stones. The same thing that we've done in precious jewelry. You know, you'd knick the metal around the stone, and that's what these jewelers would do, and take the stone and knick it.

Q: And I assume that most of the jewelry makers were European?

A: The model makers and...Well, I can't even say for sure. It may have been second generation or third generation, but I don't think they were by any means all first generation. And at the top...Our top designers were French.

Q: Yes. Now you mentioned a Mr. Philippe, and I assume that he had some successors.

A: Well, he had not only some successors, but he had some joint designers, also.

Q: And how many years was he with you?

A: He was with us until he retired....

Q: We'll get a confirmation of that, but Mr. Philippe
apparently retired somewhere...

A: He retired in the... I'm thinking that his wife was French, and he felt that he'd not given enough time to his family, and that this was a good time to retire. He still had his health. So they moved out to, I believe it was Phoenix, Arizona, and I think in less than a year, this was when she died. Very sad. But he remarried, and one year after he remarried he died. So, again, it was real sad. However, he had a son, Jacques Philippe, who was in the business, who was a designer. Not a formal designer, like his father, but he had good ideas and...

Q: He worked for Trifari?

A: He worked for Trifari. Oh, yes. Jack Philippe worked for Trifari. He worked for Trifari until just recently, actually. Until just after the Hallmark transition. There were other designers--Jean Paris, Andre Boeuf was a designer for many years. Andre Boeuf left the company about...

Q: That's B-o-e-u-f...

A: Andre Boeuf was the head designer after Jean Paris, and Jean Paris was there for a short period of time, although Jean was used as an outside designer by us for several years after....Many years after. But Jean Boeuf became the head designer, and he was also from the same school of design in Paris that...which is called the Boule School of Design... which Philippe had graduated from. And when he left and went back to Paris, he is now top designer for the boutique line at Cartier's. He's a pretty good designer. Sorry he left us as a matter of fact.

Now, getting back to my start in the business, in 1937,
when I did all that office polishing...not apple, office...

Q: Right. And jewelry.

A: And jewelry. I then aided the salesmen in showing the line, and occasionally, if some very small account would come in and the salesman was sort of busy, he'd say, "Will you take over for 15 minutes or so?" So I'd have a little fun and show the jewelry, and maybe get absolutely no business and be very frustrated, but then the salesman would come in and he'd take a nice order. It was fun anyway. It was a start.

At any rate...In 1939, I guess we knew that war was sort of imminent, and I had a number of friends in the 7th Regiment in New York, so I approached...my Dad and Mr. Fishel, Sr., and said, "I know that, being a bachelor, it won't be too long before I'll be called in service, and I would like to join the 7th so I can go away with my friends." So they said, "Impossible. This is going to blow over. We're not going to get involved in the war." So I did nothing. About that. The following year, I took a trip with Mr. Fishel, a sales trip...

Q: Mr. Fishel Sr.

A: Mr. Fishel, Sr....a sales trip...We went to several midwest cities. And everyplace we went we would hear the buyer or the merchandise man or the store president talk about a relative or some close acquaintance who was going into the service. When we came back I figured the iron was pretty hot, and I then re-suggested that I join. So in 1950...

Q: No, not 1950....

A: It was then 1940. Excuse me. Ten years earlier. I joined the 7th Regiment, and in 1941...February we were mobilized...federalized...
mobilized... And I went into service, stayed with the 7th for a few months and then transferred to the Air Corps, and was discharged in 1945, December. So I figure I was there five years. And I came back in 1945. The first thing they asked me to do was to go to Providence and to close down the plant that we had opened during World War II, to manufacture parts for the war, for companies that were manufacturing optical sites, and so forth. And because of our precision casting, we were pretty well fitted to do that. And when I say precision casting, I don't mean the precision casting that is needed for this. But, if we had to put a certain size stone in a piece, you had to make sure that that hole was the right size for the stone, not too small or too large. So we were closer to it, when we got into for the service, it had to be extremely precise. And I got so involved in the plant that I wanted it to continue. I enjoyed it. I enjoyed the work. I didn't like the idea of closing it down. So I recall having very strong meeting with the board. I was not a member of the board.

Q: By then they were incorporated and had a board?
A: Oh, they were incorporated years before.
Q: I see.
A: I forgot to mention that. They were incorporated... They incorporated in 1925 I think. But the decision of the board was negative. They closed it down. So we disposed of it. I must say, it was a wise decision, because we never made any money off it. It cost us plenty. In fact, the profits out of the jewelry went into that. It really was a very satisfactory war effort, and it gave us a lot of contact with a lot of companies. For example, many years later, Raytheon came out with an imitation diamond
and they were very happy to have Trifari sell it. And also...

Q: What kind of company was Raytheon. I mean, I know the name...

A: Raytheon is an electrical company that does all kinds of electrical work. Conduits and minute parts...And amongst their...I don't even recall right now how they came across it, but I believe it was more or less by accident. They found out that this material could turn out and make a beautiful imitation diamond, and in turn some of our people contacted them, or they contacted us...

Well, what this article is is a...from a publication of Raytheon that...where they say how proud they are to have Trifari handle the setting, manufacturing, mounting and advertising of this product. Well, they were very pleased that we got into it. They announced to their people, and probably to others, that this was the best distributor they could get in the United States.

Q: Louis, could we backtrack some more. When did Mr. Trifari's son come into the business, and when did Mr. Fishel's son come into the business.

A: Mr. Fishel's son is the oldest of the three. When he graduated from Yale he went down to Wall Street, and that was at the height of the Depression, in 1930...early thirties. Right around there. And anyway, he was offered a choice of being a runner or a commissioned salesman. Now, there wasn't much money in commission in those days, because there wasn't much being sold. And a runner didn't appeal to him too much. And his father suggested he come into the business. So he came in, and at that time...
Q: So that was a couple of years before you did.
A: Oh...Seven years...let's say....before I did. As a mat-
ter of fact, when I came into the business, he was a pretty settled salesman
for the business...

Q: So he did not go into the manufacturing end of it.
A: No.
Q: Or the production.
A: No. He followed in his Dad's footsteps. Actually all
three of us did. Gus Trifari...

Q: Mr. Trifari was the one who did the production. Handled
the production...

A: ...who handled the manufacturing.
Q: Manufacturing. Yes.
A: Well, manufacturing-production. You know, production is
determined by orders and so forth. So that...

Q: Somebody has to supervise the...
A: The manufacturing
Q: The manufacturing
A: Correct. And that's Mr. Trifari. He was the head of
the plant.

Q: But his son did not follow in his footsteps.
A: Oh, yes. Trifari, Jr. And Bob Trifari, both went into
the plant..

Q: Oh, I didn't realize there were two sons.
A: Yes. Bob Trifari was younger than Gus. He came in quite
a few years after Gus. But Gus came in at the same time I did, which was in '37. And....

Q: Then which was the brother who came in before you?
A: No...This is a question of semantics. They note in some articles that Gus entered the year before, but actually, as I recall it, he graduated in January or February of 1937, and I graduated in June. So...

Q: So that actually the....Mr. Trifari's sons came in at approximately the time you did.
A: One.
Q: One son.
A: One. Gus, Jr. And Bob Trifari came in several years later.

Q: And Mr. Fishel's son came in in 1930, or thereabouts.
A: Correct.
Q: The manufacturing end of the operation was handled by none of the three of you, however...of your generation...
A: Yes. It definitely was. Mr. Trifari, Sr. died in 1952.

And that's 30 years ago. Immediately upon his death, Gus Trifari, Jr. assumed his position.

Q: So that he had been in...
A: He had been in the manufacturing business since '37. 1937 to '52. He was never in the service, so he was right there all that time.

Q: I just wanted to make sure there was a clarification about the selling role as opposed to the manufacturing role.
A: Well, just to review...Mr. Trifari was in the design field and manufacturing from the start and all the way through his career. Gus Trifari, Jr., when he came in, he went into the manufacturing end, never in the design end, but always in the manufacturing end.

Q: Up in Providence.

A: In New York first, before the move to Providence, and then into Providence, where he also moved, in Barrington, Rhode Island, where he lived. And stayed in the manufacturing end all through his business career. And Mr. Carlton Fishel, when he came in, he went into the New York office and studied the sales end.

Q: That was about what year?

A: That was about '30, '31, '32, when he joined. Exactly...I don't have the figures.

Q: Yes, I'll get that.

A: But he came in and went into the sales, studied for the sales, and in turn became in charge of sales as time progressed, and he remained in charge of sales all the way through. I came in in '37, the same year that Gus did, and I went into the office...the factory for a short period of time--maybe a year, year and a half--which was then in New York. And from there, I was asked to come into the sales department. I came into the office at 377 Fifth Avenue, which was sales, and worked in there, but did a lot of administrative work, which where my Dad was strongest, and I followed in his footsteps. So I came and then became in charge of design. In other words, designs were passed by me, although we might have had many committees. You know. When you review design you need a lot of people.
But I had the final say among the lot.

Now, this isn't immediate. Because don't forget that we had to go...Because up to the time that my Dad died, which was in '52, he was still doing that. And Carl Fishel, who outlived him by 12 years, also was involved, but he got less and less and less involved as he proceeded into an advanced age. But Carlton and I actually...Let me say this. We're talking about a firm that had three fathers that formed it, and we had, actually, three sons, let's say, that worked very closely together all our business lives, and then a fourth son, Bob Trifari, joined at a later date. After a while Bob's son, Phil, came in and joined into the business. Carlton had a son-in-law, Jim McDermott, who joined the business. I had two brothers-in-law who came in and joined the business. So we had a lot of family. But, in the New York office, my Dad and Carl Fishel, Sr. shared an office. Down here, on the fourth floor, that office is still there. It's been changed in decor since we sold the business, but it's the same size room and there were two desks in there, and one was Carl Fishel's and the other was Leo Krussman. Now Carlton and I shared and office...another office, from the time I joined. And he was traveling a good deal, so a lot of the time he was not in the office. But we always shared an office. And when Mr. Fishel died, we both moved into our fathers' office, and continued sharing an office. We did that for many, many years. And we kidded a lot about it. When we retired...because we said "Now we're going to the tenth floor to our retirement office." We would no longer be roommates, but we would be suite mates.

Q: Now in what year was the business sold?

A: The business was sold in 1975.
Q: So that's relatively recent.

A: That is. Yes. Actually, in 1975, Trifari celebrated its 50th anniversary as Trifari, Krussman and Fishel. And that was a big, big event. As a matter of fact, in honor of that 50th anniversary, Trifari gave a substantial sum of money to F.I.T. to continue the teaching of designers and model makers and so forth at F.I.T., the trade school, which I think is a super organization. I was on the board at the time, and I was very happy that we decided to celebrate...

Q: In that way. Yes. About how much volume were you doing at the time you sold?

A: Well, you know to tell you the truth...I can take a stab at it and say somewhere in the neighborhood of $30 million...Since then, I really don't know.

Q: Right. It's always a matter of interest to know whether ...one of the reasons for the sale of the business...was a question of succession. Did you have any such thoughts in the back of your head at the time you decided to sell? Meaning that there would not be family succession?

A: That was very apparent, that there would not be family succession. Actually, Carlton, while he had a son-in-law in the business, it wasn't his son. Whether he would stay with the business or not was always, you know, in question. Maybe yes, maybe no.

Q: Right.

A: As far as I was concerned, I have two daughters. No sons. And there was no question of succession from the family that was in. So I'd say that while we were very interested in selling to a company that would
have the same regard for employees that we did—because we considered ourselves very much of a family business and all our employees members of our family, and we treated them as such. And I think...Well, we were never unionized. We had all kinds of people attempting to unionize us but we never were. So we had a very fine relationship, and we had many offers prior to Hallmark to sell. And we did not think that the chemistry was right until we met Hallmark. And when we talked with their people we found that there was exactly the same sort of feeling toward personnel, so that we felt we were leaving the company in good hands.

Q: I see. Since you talk about Hallmark being in fact a compatible company with your own, could you share with us now something of your philosophy of the running of your kind of a business? What principles you believe that your business stood for?

A: Well...Of course, I have to say that integrity is one of the most important things in business. And integrity in our business would imply design, originality of design, equal treatment of customers, whether they be large or small. And I want to tell you, we have had many very small customers who have kept coming back year after year and we consider them friends. They've done a lot of business with us over a number of years. But some of them started very small, and some still are small. They're still great people. You know, if you deal.....This is practical, now. Not really theoretical. If you deal with a large company, too large companies let's say. Not t-w-o, but t-o-o...too large companies, you may find one year they don't like your product (and this is practically speaking), and they may not buy, and all of a sudden, you may find your orders way under.
When you deal with a number of small customers, who like your product, who like to do business with you, that big drop will never happen because they will always buy some. When you spread it over a number of accounts, if it decreases somewhat—because your product may not, your designs may not be as good this year as they were last, even though you've put as much effort into it—you will have a smaller decrease. Now that's practical. But ideologically, we always believed in treating all of our customers forthright. Direct.

Q: Was it your experience, has it been your experience, that both department stores and specialty stores will stay with you when you have a season which they like less than another season? Is there loyalty...In other words...

A: I would say that in the department store field, it is not so. It...They may stay with you for a certain group or two groups, but they're not going to buy the same way that they did when they thought...anywhere near the same way when they thought the line was really good. So loyalty, really boils down to, "That was great last year, but what are you doing for me now?" I don't feel that it exists strongly, no. Certain people will come in and say, "I wish I could do more, but frankly I can't because the business trend is going a certain way and you don't happen to have it this season." And that's really understandable. But to expect....
Q: Do you think specialty stores are more apt to stay with you with the same kinds of orders?

A: Well, specialty stores, of course, can vary a great deal because you can have a Bonwit Teller, which is a very large... or Saks Fifth Avenue, which is a large specialty store, as against some very small specialty stores. I think that the large specialty store has the same problems that the department store does. In other words, they can't afford to stay with you too long, if your product is bad. The smaller specialty stores will always come in and visit and give some orders and maybe that's all they've ever done. So you don't have much to drop if you lose a little from them during, let's say, a bad season. You know, overall...I'm talking about these bad seasons, but we haven't had two bad seasons in our entire history. We've had some drops in seasons, but we have never once been in the red. From the day the firm was founded in 1918 until the day we sold the business in 1975.

Q: Well, that's extraordinary.

A: Always running in the black.

Q: Yeah...Tell me, do you think that the... Or, what was the impact of the suburban shopping boom after the Second World War, with the proliferation of stores and the growth of the automobile as a method of transportation, and the multiplicity of store operations. Did that impact your business?

A: It certainly did. It increased the number of accounts fantastically. Because in shopping areas, we might have an established account that built a small suburban store. New accounts coming in, and very anxious
for our product. So we would stay with the old one and also open the new ones where we felt there was no conflict. So, actually, the number of accounts increased fantastically due to this shopping area.

Q: Yeah. But there was never a question of exclusivity. The fact that you sold... You did not agree to confine your product to particular stores and branches?

A: Only in the beginning of the business did we do that. We broke away from that before World War II. And we never then sold exclusively, but we did always check with the salesman in the area if a new account wished to open. A new account might come to the office, instead of going directly to the salesman. And state they wished to open... The New York office might bring them in. So we would say, "Well, we'll have to investigate the situation in the territory, and if the salesmen felt it would interfere... In other words, if the other stores might reduce their business because of that, then you've got to be very careful what you say. You don't want to step across the fair trade... So you have to be careful. And we would then be very sure that the new account that we opened was one that we would be proud to have our merchandise in.

Q: How did you... Would you tell us how you feel... Or how you did feel about brand identification?

A: Very strong. Very strong. We felt that the name Trifari, in our case, was very, very important. We insisted the stores use it, display it, to make the name prominent. And as we have not discussed, we believed very strongly in national advertising. Now, our national advertising did not really hit the public, because we are too small to hit the public with national
advertising. What it did was impress the stores more than anything else. They'd put up counter displays, and so forth. But it was very important to us to see that the top fashion magazines would have an ad from Trifari at the right time of the year. Store Presidents and general merchandise managers would look through those magazines, and if they saw an ad that attracted them and they liked the merchandise, they'd call the buyer up and say, "Have we this merchandise in stock?" And that...that is a boon, in a business, because then you've got the top people interested.

Q: One last subject I'd like to have your opinion about... How do you feel...What do you feel are the possibilities for people going into the jewelry business at this time? Is it possible for a small entrepreneurial firm to get into the business, and to have some degree of success?

A: Definitely. The jewelry business...or, frankly, the fashion jewelry business, is a business of ideas. Designs. With new designs you can break down the door of anybody who seems them and appreciates what they are seeing. They want it, they'll break down the door to get it. If you come up with something good. Now, you may not...You may say that you're going into the business. You don't have a lot of money to produce it. And you've got to produce it, because the store has to have it if they like it. But, if you can say, "I will get this done. I have certain people who will work for me," or what have you, and "I will get you your order filled in two months, three months," whatever the time is, and it's right, I see no reason why entrepreneurs cannot start and from there grow.

Q: Have you any idea how much it costs these days to go
into business and set up facilities?

A: Some businesses have started on a shoestring. I couldn't give you an idea of dollars. In other words, they may be capable enough to have taken...having taken some jewelry making courses, make some samples at home. And in turn, get them made at a modest price.

Q: By contractor.

A: By contractor. And have also an agreement with the contractor, should this be wanted they can produce it. You know, at a certain price. And frankly it is really a business that can be filled with many, many organizations. Now, to be big will take time. To be accepted around the country or around the world will take time. But to start is not very difficult. And from there, whether you proceed big or not will depend on how much money you make. Can accumulate. Or how a backer, seeing your product, decides, "I think you've got something. I want to back you."

Q: Thank you. ... I would like very much to hear about some of your participation in industry activities. Could you tell us about that?

A: Well, I certainly can. As I told you before, I got into business...got out of the service in 1945. Up to that time, I had been fairly young in the business. And five years out....In 1946, however, I became interested in jewelry industry organizations, and I joined the Jewelry Industry Council as a member. In 1957, I became a Director. In 1964 I went on the Executive Committee and stayed on there till I retired. I joined the Jewelers' Vigilance Committee in 1941....

Q: I'm sorry...Did you retire in'75 when the business was
sold?

A: No. I retired, actually, in '78 I guess it was. In '78, and then I stayed as a Consultant for two years.

Q: Right.

A: And, then, as I said...The Jewelers' Vigilance Committee, I became a member in '41, a Director in '67, and became Chairman of the Nominating Committee in '72. I was appointed a Director of F.I.T. in 1973, and then joined the Jewelry Industry Advisory Council of F.I.T. in '75, and continued on those until I retired. I was...My Dad was the first costume jeweler to become a member of the "24 Carat Club" of the City of New York. And when my Dad died, in November of 1952, or shortly thereafter, I was called by the Club and asked if I would like to take my Dad's membership in the organization. I was highly honored, because it is the most honored organization in the jewelry industry. So I joined in '53. And then, to my extreme surprise, in 1964 I was elected President.

Q: I'm sorry...I'm not familiar with the Club. What is the function...?

A: Twenty-four Carat Club...It is nothing more than the top people in the jewelry industry. Either the heads of concerns or principals of concerns who are important in the entire industry. They cannot just be a president of a company that pays no attention to the industry as a whole. You have to give a lot of your time, totally, to the....

Q: Is this a policy making club?

A: It is not. It is solely an honorary club. I was a member of the Board of Directors from '63 to '73, and in 1976 they asked me to come back to be a Chairman of their Banquet Committee, which I did
for three years. That....banquet is held in January at the Waldorf-Astoria. We have 1,500 men in black tie, for one evening dinner. And they have other activities during the year. But they're all social. I'm not exactly in business I suppose, but I'm a member of the Westchester Country Club in Rye, New York, and in 1973 I was President, and was part of the Board of Governors from '63 to '74, and I was called back in 1979 to chair the 50th anniversary of the club, which I enjoyed thoroughly. I play a lot of golf. Also, I'm Vice President of the New York Chapter of the Board of Governors, since 1967 and am still active. I am a member of the Cardinal's Committee of the Laity, and a few golf organizations. Frankly, I'm enjoying my retirement thoroughly.


Thank you very much.
Transcripts housed in Special Collections:

1. No photocopying without written permission from the oral author or his designee. The Director of the Library will furnish addresses; the reader must write for permissions.

2. Written permission is needed to cite or quote from a transcript for publication. The user must send the Library Director the pertinent pages of final draft; the Director will assist in obtaining the final permission. The form of citation normally used is: "The Reminiscences of __________, (dates), pages __________, in the Oral History Collection of The Fashion Institute of Technology." No fees will be charged for published use. User is asked to furnish Oral History Program with a copy of the published work.

3. In order to see PERMISSION REQUIRED or CLOSED memoirs, the reader must obtain the written permission of the oral author or his designee. Contact the Library Director for addresses. The reader writes for permissions. Written permission if obtained must be presented when the reader visits.